

STANDARD FORM NO. 64

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Office Memorandum • UNITED STATES GOVERNMENT

TO : Lawrence R. Houston
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DATE: 10 June 1952

FROM

SUBJECT: Charitable Contributions

1. A preliminary exploration does not disclose any amendments to the Internal Revenue Code which increases deductions for charitable contributions from 15% to 20%. I talked with representatives of B.I.R. and they had no information of any increases or pending bills calling for increases.

2. With respect to unlimited contribution deductions, the Code provides that in the case of an individual, if, in the taxable year, and in each of the ten preceding taxable years, the amount of contributions plus income taxes paid during each such year exceeds 90% of the taxpayer's net income for each such year, the 15% limitation is not applicable to the taxable year. (Code Section 120)

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